

Final Results

NB Private Equity Partners Announces Monthly Net Asset Value Update for February 2011 and Financial Results for Fiscal Year 2010

10 March 2011

NB Private Equity Partners Limited ("NBPE") today announced an updated Net Asset Value ("NAV") as of 28 February 2011 and released its Annual Financial Report and audited financial statements for the fiscal year ending 31 December 2010.

Monthly NAV Update

As of 28 February 2011, the unaudited NAV per share was \$10.50, which represents an increase of 0.8% compared to the revised, unaudited NAV per share of \$10.41 at 31 January 2011.

The value of NBPE's private equity portfolio as presented in the February 2011 monthly report was based on the following information:

- 34% of the private equity fair value was valued as of 28 February 2011
 - 25% in credit-related fund investments
 - 7% in public securities
 - 2% in new direct / co-investments
- 60% of the private equity fair value was valued as of 31 December 2010
 - 40% in fund investments based on Q4 2010 valuation information
 - 20% in private direct / co-investments based on Q4 2010 valuation information
- 6% of the private equity fair value was valued as of 30 September 2010
 - 5% in fund investments
 - 1% in private co-investments

During February, NBPE's portfolio value increased due to \$2.4 million of unrealized gains on credit-related fund investments, \$0.7 million of unrealized gains on public equity securities and \$0.5 million of positive foreign exchange adjustments. In addition, \$1.5 million of net unrealized gains were attributable to the receipt of Q4 2010 valuation information for certain fund investments and private direct / co-investments.

A breakdown of NBPE's NAV can be obtained in the February 2011 monthly report, which is published on NBPE's website at www.nbprivateequitypartners.com/default.aspx. The monthly report should be read in conjunction with this announcement.

Annual Financial Results

As of 31 December 2010, the audited NAV per share was \$10.38, which represents an annual increase of 9.8% compared to the audited NAV per share of \$9.46 at 31 December 2009.

Key highlights of fiscal year 2010 performance include:

- NAV per share increased by 9.8%
- Class A ordinary share price on Euronext Amsterdam increased by 39%
- ZDP share price consistently traded at a premium to accreted value
- Total private equity portfolio increased in fair value by 10.5%
- Special situations / distressed portfolio increased in fair value by 18.2%
- Direct / co-investment portfolio increased in fair value by 16.1%

- Generated \$100.5 million of net proceeds through the Strategic Asset Sale at a narrow discount to carrying value (final closing occurred in January 2011)
- Deployed \$77.0 million into private equity investments and received \$87.3 million of distributions and sales proceeds, including \$37.6 million related to the Strategic Asset Sale
- Implemented a new Capital Return Policy to operate on an ongoing basis

For the purposes of the Annual Financial Report, approximately 94% of the private equity fair value was valued using information through 31 December 2010.

The Annual Financial Report for the fiscal year ending 31 December 2010 is available on NBPE's website at www.nbprivateequitypartners.com/default.aspx. The Annual Financial Report and audited financial statements should be read in conjunction with this announcement.

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About NB Private Equity Partners Limited

NBPE is a closed-end private equity investment company with class A ordinary shares admitted to trading on Euronext Amsterdam and the Specialist Fund Market of the London Stock Exchange. NBPE has ZDP shares admitted to trading on the Specialist Fund Market of the London Stock Exchange and the Daily Official List of the Channel Islands Stock Exchange. NBPE holds a diversified portfolio of private equity fund investments and direct / co-investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year and sponsor. Established in 1939, Neuberger Berman is one of the world's leading independent and employee-controlled asset management companies, managing approximately \$190 billion in assets as of 31 December 2010.

This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. NBPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financial toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.